

Bani-Sadr Vows Khomeini Ouster As Rajai Is Sworn In as President

From Agency Dispatches
PARIS — Iran's new president, Mohammed Ali Rajai, was formally sworn in Sunday, as his self-exiled predecessor pledged to return to overthrow the country's revolutionary leaders.

Teheran Radio reported that Mr. Rajai, the former premier who was elected president last month, was confirmed in office by Ayatollah Ruhollah Khomeini, Iran's revolutionary and spiritual leader.

Mr. Bani-Sadr said that only 15 percent of the Iranian people supported the ayatollah, but he said this was enough to keep him in power with the help of "repressive measures."

Unexploded Israeli Bombs Delay Iraqi Reactor Check

By Thomas G'Toole
Washington Post Service
WASHINGTON — Technicians have been unable to inspect the damage to the Osirak reactor in Iraq that was hit by an Israeli air attack June 7 because there are two unexploded 2,000-pound bombs under the rubble.

A small reactor called a mock-up, where the fuel was preirradiated, and the 26 pounds of highly enriched uranium fuel that is still sitting in a channel of water separating the mock-up from the main reactor are 200 feet away.

French inspectors have refused to enter the ruins of the reactor to assess the damage. Bertrand Barre, nuclear attaché at the French Embassy in Washington, said Friday, because there are at least two unexploded Israeli bombs under the rubble, Mr. Barre said the Iraqis asked the French inspectors to waive Iraqi liability for their personal safety, which the French inspectors declined to do.

Most of the 150 French technicians engaged on the Osirak project are still in France, where they have been since the attack, Mr. Barre said. There are 20 French inspectors at the site to keep watch over the enriched uranium fuel that was also supplied by the French.

From Agency Dispatches
CANCUN, Mexico — Foreign ministers from 22 countries wrapped up a two-day conference ahead of schedule Sunday, quickly agreeing to the major themes for an October summit on easing the economic gap between rich and poor nations.

Ministers Set Cancun Summit Themes, Avoid Conflict on North-South Agenda

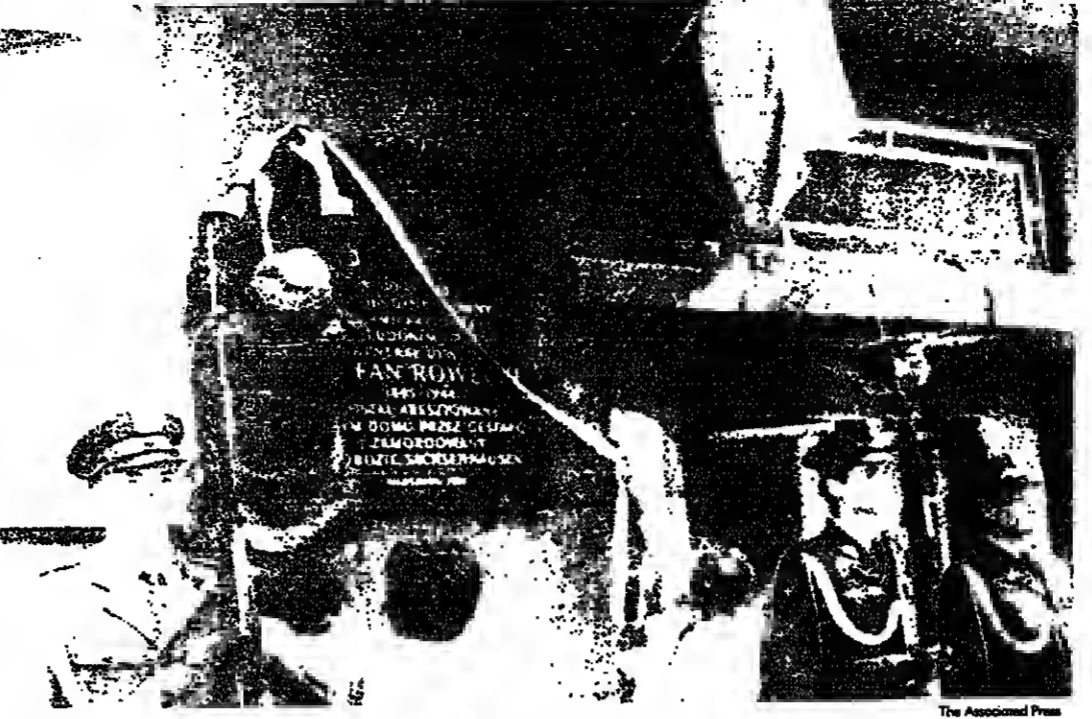
Originally scheduled to meet for four sessions over two days, the foreign ministers, including U.S. Secretary of State Alexander M. Haig Jr., finished most of their work Saturday and were venturing for only one hour Sunday to put the finishing touches on a final communiqué.

Mr. Haig called the opening session "an extremely auspicious and promising start." He reported that a consensus was forming that the October summit, in line with U.S. wishes, will "avoid specific agendas" and forgo "the burden" of a formal communiqué but will center instead on "free and open discussion" by President Reagan and the other heads of state.

The Reagan administration has little sympathy with the previous rhetoric of the North-South dialogue, which Mr. Haig has called "both confrontational and sterile," and in this connection is unhappy with the drive for "global negotiations" between North and South sponsored by a large bloc of developing countries.

WORLD NEWS BRIEFS

- U.S. Envoy to El Salvador Warns Businessmen**
SAN SALVADOR — U.S. Ambassador Deane R. Hinton has warned that a Communist takeover of El Salvador could occur if businessmen do not stop feeding with the ruling junta and do not work to rebuild the country's shattered economy.
- Norwegian and U.S. Ships Rescue Vietnamese**
MANILA — A Norwegian tanker and a U.S. military ship rescued 128 Vietnamese refugees in separate incidents over the weekend, officials said. More than 50 refugees were said to have died.
- Sadat on 3-Nation Tour to Discuss Peace Moves**
LONDON — President Anwar Sadat of Egypt arrived in London Sunday on the first leg of a three-nation tour to test the readiness of Western leaders to revive Middle East peace efforts.
- Recipient of Artificial Heart Dies in Houston**
HOUSTON — A 36-year-old Dutch bus driver who was kept alive by an artificial heart until he received a donated human organ died Sunday morning of an infection, in addition to kidney and pulmonary complications, hospital officials announced.
- Gambia President Returns; Rebels Continue to Resist**
According to conference sources, the majority of those present, including the foreign ministers of India, Brazil and China, disagreed with Mr. Chysson's idea.
- Begin Promises To Stop El Al's Sabbath Flights**
TEL AVIV — Prime Minister Menachem Begin, still negotiating on the formation of a new government, promised Israel's religious parties Sunday that he would order the state airline, El Al, to cease flying on Saturdays and Jewish holidays.
- Reagan Warns Air Controllers Against Strike**
WASHINGTON — President Reagan warned federal air traffic controllers Sunday that the administration would "come down with the full force of the Justice Department" if they went ahead with a nationwide strike on Monday.
- Brazil Bishop Seeks End to Feud**
RIO DE JANEIRO — Cardinal Avelar Brandão Vilela, the Roman Catholic primate of Brazil, has offered to mediate a 32-year-old feud between two rural families that has accounted for six murders in the past month and a half.
- Peking Facing Water Shortage**
PEKING — Despite substantial rainfall in the past month, China's capital is running out of water, the Peking Daily warned Sunday.
- Brazil Bishop Seeks End to Feud**
RIO DE JANEIRO — Cardinal Avelar Brandão Vilela, the Roman Catholic primate of Brazil, has offered to mediate a 32-year-old feud between two rural families that has accounted for six murders in the past month and a half.
- Packed Airlines Pay Passengers**
LONDON — Pan American World Airways and British Airways paid £25,000 (\$46,000) compensation to hundreds of U.S. and British tourists stranded by the overbooking of trans-Atlantic flights, an airport spokesman said Sunday.



An honor guard stood at attention as red and white bunting was draped over a plaque just unveiled in Warsaw in memory of Stefan Rowecki, a commander of Polish underground forces in World War II. Arrested by the Nazis in 1943, he died in a concentration camp later that year.

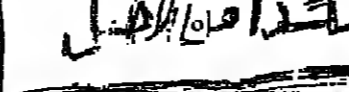


WHEN YOU TELL 'EM BACK HOME HOW YOU "REINED" IN IRELAND, SAVE SOME IRISH POUNDS ON THE CALL.

The Irish have a way of making you feel like a queen. They put you up in one of their ancient castles. Invite you to lavish medieval banquets at night. And show you the most beautiful countryside in the world by day—in a jaunty cart, no less (with you holding the reins). But before you share it all with the folks back home, check out these pound-saving tips.

Telephone Company credit card and collect calls may be placed in many

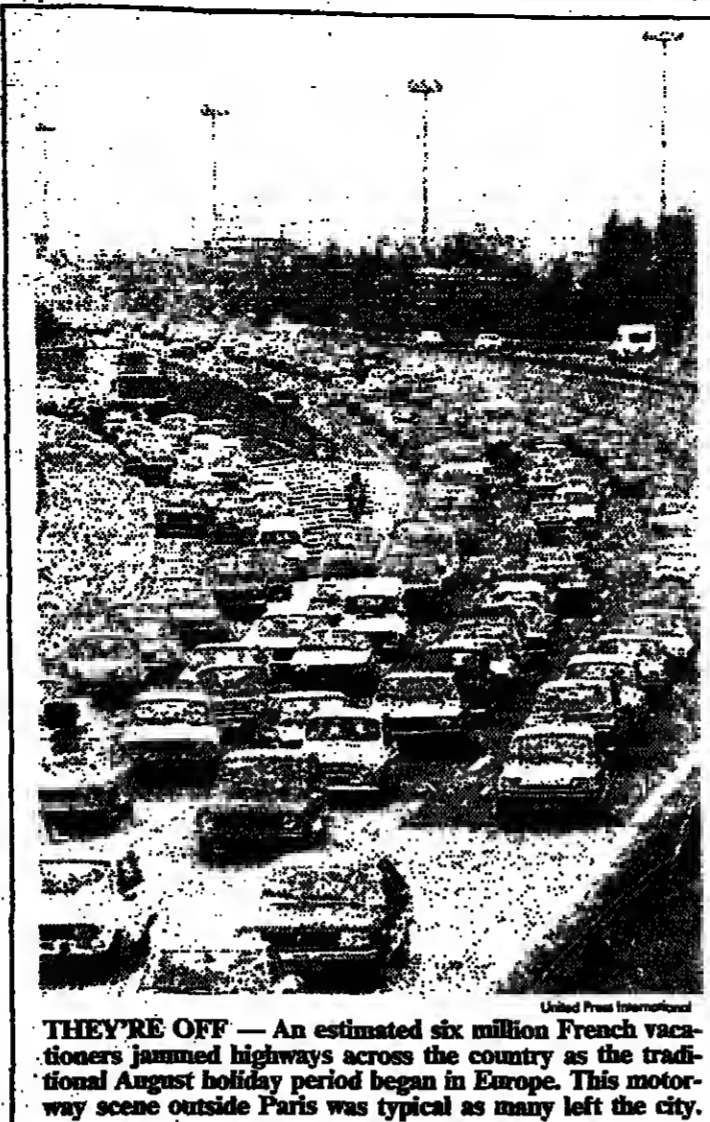
Reach out and touch someone



Spain's Communists Re-Elect Carrillo in Rebuke to Kremlin

MADRID — In a victory for those advocating European Communism ideologically free of the Soviet Union, the Spanish Communist Party has confirmed Santiago Carrillo as its leader...

death of Franco. In the last general election two years ago, it became the country's third largest party with 10 percent of the vote and 22 seats in the 500-seat Congress of Deputies, the lower house of parliament...



THEY'RE OFF — An estimated six million French vacationers jammed highways across the country as the traditional August holiday period began in Europe...

Opposition from another sector, the pro-Soviet hard-liners, brought to about one-third the number of delegates who abstained or voted against Mr. Carrillo's general report...

Police in Frankfurt Seize 18 After Clash

FRANKFURT — Police detained 18 persons in Frankfurt after clashes with demonstrators who were protesting the arrest last week of suspected urban guerrillas...

Pravda said the final part of Mr. Carrillo's speech had been a "catechism of Eurocommunism," outlining the concepts that separated the Spanish party from traditional Communist groups...

Early Election Threatened By Muldoon Over Rugby

WELLINGTON, New Zealand — Prime Minister Robert D. Muldoon threatened Sunday to call a general election unless talks involving protesters, police and rugby officials result in an agreement on the future of the tour by the Springboks, a South African rugby team...

Escaped Spy May Have Fled to S. Africa With Ex-Convict's Help, U.S. Believes

By Joseph B. Treaster NEW YORK — A New Jersey man who served time in federal prison with a man convicted of spying for the Soviet Union is believed by U.S. authorities to have helped the spy flee to South Africa after he escaped from prison...

letter apparently mailed from South Africa that said that a "known mercenary named Shellhammer had assisted the convicted American spy Christopher Boyce in entering South Africa by way of a fake passport and identity for travel through the Orange Free State to Zimbabwe, Botswana and Mozambique..."

Amid Dissent, U.S. Panel Extends Vote Rights Act

WASHINGTON — The House Judiciary Committee has approved an indefinite extension of the Voting Rights Act after a bitter debate that fractured the bipartisan consensus on the bill...

South African Black Nationalist Is Slain In Zimbabwe; Salisbury Blames Pretoria

Salisbury — A veteran African nationalist fighting for black-majority rule in South Africa was being shot to death in his car outside his home in a suburb of Salisbury, according to police...

Information Minister Nathan Shamuyarira said Mr. Qgabi was shot at point-blank range while driving out of the front yard of the house at Ashdown Park, a middle-class suburb 10 miles (16 kilometers) from central Salisbury...

Pinochet Allows Return of Exiles, UN Official Says

SANTIAGO — A United Nations spokesman says that President Augusto Pinochet's government is quietly permitting the return of up to 1,000 exiles per year...

Uruguay General To Be President

MONTEVIDEO — The Council of State here has proclaimed retired Gen. Gregorio Alvarez as president for a three-and-a-half-year term beginning Sept. 1, and directed him to prepare Uruguay for its first elections since 1977...

Mr. Gqabi's murder was the first known violent incident in Zimbabwe involving the congress, which was responsible for several bombings in South Africa last year...

Law of the Sea Delegates Await Next Move by U.S.

GENEVA — The UN Law of the Sea conference, the most ambitious treaty-making effort ever undertaken by the world body, recommences here Monday with no assurance that it can escape the doldrums into which it was plunged by the advent of the Reagan administration...

Law of the Sea Delegates Await Next Move by U.S.

intends to see the negotiations through to a successful conclusion, the delegate said. Washington has indicated that its main objections concern the proposed treaty's provisions for mining cobalt, copper, manganese and nickel from the deep seabed...

Pinochet Allows Return of Exiles, UN Official Says

SANTIAGO — A United Nations spokesman says that President Augusto Pinochet's government is quietly permitting the return of up to 1,000 exiles per year...

Geneva Blast Victim Dies

ZURICH — A 22-year-old man has died of burns suffered in a July 22 bomb explosion at the Geneva railroad station. Responsibility for the blast and others in Bern, Zurich and Lausanne was claimed by Armenian extremists demanding the release of a comrade jailed in Geneva and accused of killing a Turkish consular employee June 9...



The limestone ark fragment found in Upper Galilee depicts two lions astride a roof and features a scallop-shell niche.

Fragment of a Sacred Ark Found In Israel Is Called Oldest Extant

NEW YORK — American archaeologists digging in Israel have uncovered what they say is the oldest sacred ark yet found. It was reported to date from the third century A.D. and appears to have had the same form and function as the arks in modern synagogues...

Leading Black Pastor Says Falwell Has Perverted the Christian Faith

NEW YORK — A Brooklyn minister who is president of the National Black Pastors Conference has charged the leader of the Moral Majority with perverting the Christian faith...

Vietnam Praises Soviet Trade Tie

BANGKOK — Recent economic and trade agreements between Vietnam and the Soviet Union were praised Saturday by the Vietnamese party journal Nhan Dan as "a new step in the development of economic cooperation between the two countries..."

Spain Protests To France Over Farmers' Attacks

MADRID — Spain has protested against the burning of Spanish trucks by French farmers angry about Spain's exports of fruit and wine, official sources said...

Monaco Gets Archbishop

VATICAN CITY — Pope John Paul II has named Monsignor Charles Brand, 61, as archbishop of Monaco after the Vatican elevated the principality to the rank of archdiocese...

Nuclear Plant Plans Protested Near Basel

KAISERAUGST, Switzerland — More than 5,000 anti-nuclear campaigners held a peaceful demonstration to coincide with Swiss National Day, urging the government to reject a plan to build a nuclear power plant, the nation's sixth, in this village near Basel...

Malaysia Politician Freed

KUALA LUMPUR — The former chief minister of Malaysia's Selangor state, Harun Idris, was released from prison Saturday after a pardon board reduced his sentence for bribery and forgery...

Glitter of Uranus and Neptune May Be Diamonds, Scientist Says

NEW YORK — The planets Uranus and Neptune are not covered by frozen ammonia and methane as some scientists say, but they might be covered with another kind of glittering ice — diamonds...

Worldwide Entertainment

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AMK Berlin Fairs and Exhibitions Division 19th Overseas Import Fair 1981 "Partners for Progress" Experts with an interest in this area should make a note of the date: From Sept. 9 to Oct. 4 you can meet your major negotiating partners from more than 57 countries and territories of Asia, Africa and the Americas here beneath the radio tower, the "Funkturm"...

Air Crash Kills Gen. Torrijos, Political Leader in Panama



Gen. Omar Torrijos ... in 1976.

Gen. Omar Torrijos, 52, the political leader who won Panamanian control of the Panama Canal in a pact with the United States, has been killed in a plane crash, the National Guard reported.

A National Guard spokesman said Saturday that six others in the light plane also died when it crashed Friday in a remote jungle area 60 miles west of the capital. Those aboard included two pilots, a doctor, a mechanic and two bodyguards.

The wreckage was found Saturday and the bodies were recovered, the spokesman said. Col. Florencio Flores was named to succeed Gen. Torrijos as commander of the National Guard during a meeting of the guard leadership and government officials, including President Aristides Royo. Col. Flores, 50, was the guard's chief of staff, and diplomatic sources said he was considered second only to Gen. Torrijos in political power.

A television announcement said Gen. Torrijos' plane disappeared after taking off for the short flight between the cities of Pemonone and Colesito. The National Guard, which serves as Panama's army, said Gen. Torrijos had been making a routine check of military outposts.

In just over 12 years as Panama's leader, Gen. Torrijos remained a mysterious figure, not only to foreigners but to many of his countrymen as well. He was best known in the United States as a principal architect of

the Panama Canal Treaties and the man who gave the deposed and ailing Shah of Iran asylum. He also was instrumental, along with the Vatican, in persuading the Argentine government to permit former President Isabel Peron to leave for exile in Spain after five years of house arrest.

Gen. Torrijos represented no ideology, although many in the United States considered him a leftist, and worse, as he occasionally flirted with Cuba's Fidel Castro and Libya's Col. Moammar Qadhafi.

His one consistently strong suit was nationalism. Yet, when the Canal Treaties finally were signed in 1978, the left in his own country accused him of selling out Panamanian interests because the United States would continue to control the canal until the year 2000 and to defend its "neutrality" after that.

Gen. Torrijos, then a lieutenant colonel, engineered the coup that overthrew the three-time populist president of Panama, Arnulfo Arias Madrid, in October, 1968.

Made a full colonel, he took over as commandant of the National Guard and promoted himself to general a year later.

From 1972 to 1978, Gen. Torrijos also held the title of chief of government and supreme leader of the Panamanian revolution, which made him the sole leader of the country.

Although still the commander of the National Guard, Gen. Torrijos faded more and more into the background after 1978 when he

placed Mr. Royo, a lawyer, into the presidency in Panama City.

Economic and political troubles of long standing beset Panama even before Gen. Torrijos gave up the day-to-day administration of his country. What kept his influence paramount in recent years were the quarrels dividing his opponents.

Omar Torrijos was born Feb. 13, 1929, in Santiago de Veraguas, about 115 miles from Panama City. Both his parents were teachers. He entered the military school of El Salvador and received additional military education and training in the United States and Venezuela. He was commissioned as a second lieutenant in his country's National Guard in 1952.

The guard, considered one of the best-disciplined forces in Latin America, had little involvement in political affairs, which traditionally had been the province of the country's rich elite prior to Gen. Torrijos.

Gen. Torrijos was stereotyped as Panama's "strongman," a military dictator of the Latin American mold. Yet he and the role he played were far more complex than was realized by outsiders.

Without an intellectual frame of mind, he could inspire crowds to wild ovations and cheers as he let loose with strings of nationalist rhetoric, denouncing the United States in the harshest terms over the canal issue.

But it was entirely normal for him a short while later to sit down

for a chat with an American correspondent or other visitor, speaking softly as he explained his views and professed his admiration for things American — except for Washington's position on the canal.

He stated over and over that his relations with Washington, aside from that one issue, were good and that he honestly liked Americans.

Although he had no farming background, he made the land one of his main concerns. As supreme ruler, he often toured Panama's steamy interior to hold long conversations with peasants about planting, cattle ranching and drought, and he did so in his language.

Gen. Torrijos was married and had three children.

—By Wolfgang Saxon

International Bond Prices — Week of July 30

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Table with columns: Amt, Security, % Net, Maturity, Yield, Price, etc. Lists various international bonds.

STRAIGHT BONDS All Currencies Except DM

Table with columns: Amt, Security, % Net, Maturity, Yield, Price, etc. Lists straight bonds in various currencies.

HIGHEST YIELDS to Average Life Below 5 Years

Table with columns: Amt, Security, % Net, Maturity, Yield, Price, etc. Lists high-yield bonds with average life below 5 years.

HIGHEST YIELDS to Average Life Above 5 Years

Table with columns: Amt, Security, % Net, Maturity, Yield, Price, etc. Lists high-yield bonds with average life above 5 years.

HIGHEST CURRENT YIELDS

Table with columns: Amt, Security, % Net, Maturity, Yield, Price, etc. Lists bonds with the highest current yields.

INTERNATIONAL INSTITUTIONS

Table with columns: Amt, Security, % Net, Maturity, Yield, Price, etc. Lists bonds issued by international institutions.

Paddy Chayefsky Dies; Wrote 'Marty,' 'Network'

New York Times Service

NEW YORK — Paddy Chayefsky, 58, a playwright who won three Academy Awards, died of cancer Saturday in New York.

Between his early success with intimate dramas for television and his later success with large-scale Hollywood extravaganzas, Mr. Chayefsky wrote several plays for Broadway.

Mr. Chayefsky's most famous play was "Marty," the story of a



Paddy Chayefsky ... in 1976.

writing short stories, and also dramas for radio and television. He gained early esteem also for his naturalistic dialogue, which admirers (and later critics, for different reasons) often said resembled tape recordings.

Many scenes and bits of dialogue from Mr. Chayefsky's plays stuck in the minds of the millions who saw them. During the 1950s especially, the image of Marty — loveless for a schoolteacher and not even knowing how he wanted to waste an evening with a friend — was imitated relentlessly by comedians.

Much later, the line, "I'm mad as hell and I'm going to take it anyone," from "Network" gained a certain popular renown as a statement of end-of-the-rope contempt for the corruptions, hypocrisies and humiliations of corporate life and the power of society's image-makers.

His Broadway productions included "Middle of the Night," "The Teeth Man" and "Gideon," which enjoyed varying degrees of success, and "The Passion of Josef D.," a 1964 play about Stalin that quickly closed.

Albert Boni

NEW YORK (NYT) — Albert Boni, 88, one of the historic and flamboyant figures in American publishing, died Friday at his home in Ormond Beach, Fla.

Mr. Boni brought out the work of Thornton Wilder, Ford Madox Ford, Theodore Dreiser and Trotsky, and he was one of the pioneers in the paperback, book club and microfilm fields.

In 1915, with Lawrence Langner, he founded the Washington

Square Players, which became the Theater Guild. With Horace Liveright, his partner in the publishing firm of Boni & Liveright, he founded the Modern Library and chose the first 100 titles for it before selling out to his partner in the 1920s — after tossing a coin for the sole ownership.

John Thompson

MORGES, Switzerland (Reuters) — John Thompson, 58, a British trade union leader who was general secretary of the World Confederation of Organizations of the Teaching Profession, a Swiss-based group, was killed last Monday in an automobile accident in Hungary, a spokesman said Saturday.

John Albert

WASHINGTON (WP) — John Albert, 69, a retired news executive and analyst for the Voice of America, died of a heart attack Wednesday while vacationing in Zurich, a VOA spokesman said. Born and educated in Austria, Mr. Albert went to the United States in 1940.

Pontiff Recovers From Infection, Faces Operation

ROME — Pope John Paul II has fully recovered from the virus infection that has plagued him since mid-June and will undergo a final operation on his intestine in the near future, the pontiff's doctors announced.

Dr. Emilio Tresselt, medical director of the Gemelli hospital, said Saturday that tests in preparation for the operation would be made early this week but that the date of the operation would not be announced. Other hospital sources said the operation was tentatively planned for Friday or Saturday.

The operation is needed to close the colostomy performed May 13 when a gunman's bullet tore through the pope's abdominal cavity and injured his intestine in several places. The surgeons made an opening through the skin to permit waste to be evacuated without passing through the damaged portions of the intestine. In the second operation, the colon will be reattached and normal bowel evacuation will be restored.

The second operation, expected to last less than an hour, was to have taken place earlier but was postponed when the pope contracted a cytomegalovirus infection, with a high fever and lung and liver complications, about a month after the first surgery.

Dr. Tresselt read a bulletin, signed by the pope's nine-man medical team, reporting that the pope's recovery from the virus infection "is now considered clinically complete." He added that it would take the pope "one or two months" to recover from the final operation.

Woman Dies in U.S. After Dual Transplant

PALO ALTO, Calif. — A 28-year-old woman died from complications four days after a heart and lung transplant operation, a hospital spokesman said.

Karen Wilson of Mill Valley, Calif., who had a congenital heart disease, underwent the operation last Tuesday and died Saturday. She was the third patient to have the double transplant at Stanford University Medical Center in the past five months. The other two are reported to be making good progress.

India Flood Toll Rises

NEW DELHI — The death toll from flooding rivers rose to 282 during the weekend in the northeastern states of Uttar Pradesh and Assam, the Press Trust of India news agency reported.

East Germany, in Shift, Aiding Churches

New York Times Service

BERLIN — East Germany, in a move away from trying to isolate the country's Christian believers, has embarked on an ambitious program of building new churches, restoring old religious buildings and honoring historic church leaders.

Recently, Martin Luther, the Protestant reformer, made his appearance on the East German stage in a new play, demanding that a monument be erected for him here. The public roared and applauded. To everyone's surprise, Erich Honecker, the Communist Party leader, had announced shortly before that he would personally oversee preparations for observance in 1983 of the 500th anniversary of Luther's birth.

Earlier this summer, East Germans witnessed the ceremonies for a new Protestant church and community center at Eisenhuetenstadt, an industrial center where religious services had been barred for nearly 30 years. At Potsdam last month, the war-damaged St. Nicholas

Church was reconsecrated in the presence of Communist officials, Western diplomats and church leaders from East and West.

"Our churches are experiencing a real construction boom," Klaus Gysi, the East German secretary of state for church affairs, recently told a group of Western visitors. He said that 21 churches and community centers were being built, while about 30 historic landmarks throughout the country were being renovated.

Guarded Welcome

The most notable of these structures is the cathedral built by Kaiser Wilhelm in the heart of East Berlin, a huge neo-Baroque edifice whose copper-plated dome overshadows the Parliament building across the street.

Church leaders have welcomed the Communists' new approach and the larger scope granted them, but they have also warned of continuing conflicts.

"We have accepted our role as a church in a Socialist country, but

we will not become a Socialist church," said the Rev. Rolf-Dieter Gunther, a spokesman for the Protestant clergy.

Most observers believe that the change in the official attitude reflects a desire to integrate the country's practicing Christians into East German society instead of letting them build up an opposition to the state. Originally the Communists in East Germany ignored or fought the churches, regarding them as superfluous or dangerous.

Other officials said the new moves were aimed at winning support for the East's anti-Western drive, in an attempt to influence West Germany through the close links that exist between the churches in the two Germanys.

The Protestant Church, which with 8 million members in a population of 17 million is the strongest religious group, has long opposed military indoctrination, especially the paramilitary training for boys and girls at the state-run primary and secondary schools.

Cedel has pleasure in announcing the appointment of John Croker as London Representative effective 1st August 1981.

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U.S. Requests Mobil To Submit More Data

NEW YORK — The Justice Department, in its antitrust investigation, late Friday asked Mobil to provide additional data about its offer for Conoco.

Burroughs To Acquire Memorex

DETROIT — Burroughs Corp. has agreed in principle to acquire financially troubled Memorex Corp.

On Tuesday, Memorex officials confirmed the company had been holding discussions with several companies over the past several months with the aim of combining all or part of its assets with another company.

U.S. Utilities Well-Received in Euromarket

LONDON — U.S. utilities are getting a good reception in the international dollar bond market because they are willing to pay record yields, syndicate managers say.

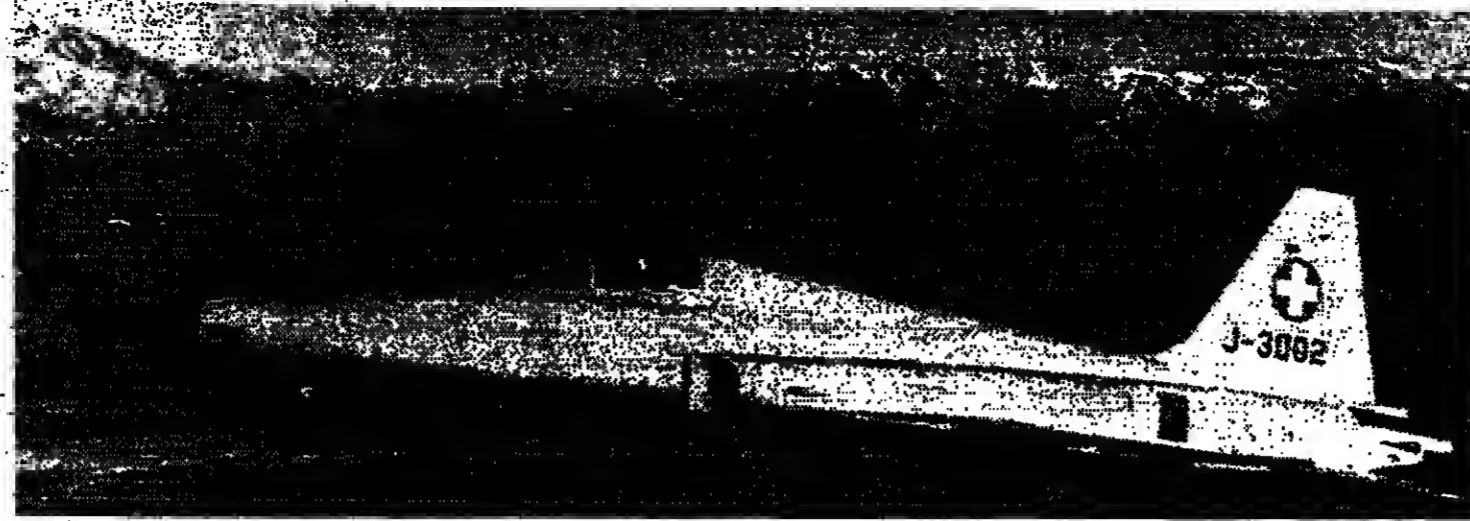
desire to tender to Mobil will now have to wait a bit longer for payment. However, we expect the Mobil board will consider early next week what further action to take.

Meanwhile, Jos. A. Seagram & Sons Saturday began paying \$92 a share to Conoco stockholders for shares tendered.

Under the Seagram offer, Conoco stockholders could actually walk into the bank, hand in their shares and walk out with the cash.

Weyerhaeuser Sells Most of French Unit

TACOMA, Wash. — Weyerhaeuser said Friday it had sold 81.7 percent of Weyerhaeuser Europe to Seyfert Welppege of Stuttgart for an undisclosed price.



Northrop used unusual marketing techniques to sell its F-5E jet to the Swiss Air Force without any help from the U.S. government.

Northrop Helps Its Jets to Sell Themselves

By Pamela G. Hollie, New York Times Service. HAWTHORNE, Calif. — Thomas V. Jones, chairman of Northrop, is by nature like the planes he touts — straightforward, efficient and built to survive.

Northrop is, in short, something of an anomaly in the defense and aerospace industry, where government contracting is standard and erratic performance has been the norm.

U.S. Firms Look Forward to Slashed Taxes, Trading of Credits

By Peter Behr, Washington Post Service. WASHINGTON — The tax bill emerging from Congress not only would cut corporate taxation by almost half by 1986 but would bless many companies with far more tax cuts than they can use.

Treasury officials say that without this change, unused tax deductions and credits would pile up on the books of unprofitable companies and make them prime candidates for corporate takeovers.

OPEC Meeting Seen This Month

NICOSIA, Cyprus — The major members of the Organization of Petroleum Exporting Countries are likely to hold an extraordinary meeting in August to resolve their differences with Saudi Arabia, the Middle East Economic Survey reported Sunday.

MEES said that despite the decision by African OPEC members at their recent meeting in Tripoli to hold their official prices at the current high level, a momentum is developing inside the OPEC mainstream toward a price and production compromise with Saudi Arabia.

CURRENCY RATES

Table with columns for Currency, Per U.S. \$, and Dollar Values. Includes sub-sections for Eurobond Yields, Japanese Offering, and Market Turnover.

IMF Finds Rise In Protectionism

WASHINGTON — Protectionist measures in the industrial countries have been mounting, the International Monetary Fund said Sunday in a report on currency exchange restrictions last year and in early 1981.

Without the refinancing or rescheduling of a substantial amount of debt service by official and commercial bank creditors that took place in three countries, outstanding arrears would have continued their upward trend in 1980.

Advertisement for GMAC Overseas Finance Corporation N.V. featuring \$100,000,000 14 3/4% Notes due July 1, 1987. Includes a list of participating banks and financial institutions.

International Bond Prices - Week of July 30

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

Table of international bond prices with columns for Amt, Security, % Mat, Middle Price, Yield, and Cur. Includes sub-sections for (Continued from Page 6) and DM STRAIGHT BONDS.

DM STRAIGHT BONDS table listing various bond issues with columns for Amt, Security, % Mat, Middle Price, Yield, and Cur.

Main table of international bond prices with columns for Amt, Security, % Mat, Middle Price, Yield, and Cur. Includes sub-sections for EUROPEAN INSTITUTIONS and CONVERTIBLE BONDS.

Advertisement for DAINIPPON INK AND CHEMICALS, INCORPORATED. Features the company logo, name, and a list of international agents and banks.

Advertisement for 'The world at your finger tips' featuring a computer terminal and related services.

Northrop Helps Its Jets to Sell Themselves

(Continued from Page 7) operated the company as if it were his own for more than two decades. Thomas O. Paine, a former head of the National Aeronautics and Space Administration...

offset program," Northrop became a promoter of Swiss products, even convincing the Pentagon to help out. It delivered \$150 million worth of business, three years before deadline...

too many parts and skilled mechanics. Northrop set out to develop a simple plane, one that would counteract the threat of the Soviet-built MiG-15. The F-5G, now up against the MiG-23, is the newest in the tradition. And, according to Northrop, it is the simplest and most reliable...

U.S. to Slash Business Taxes, Allow Trading of Credits

(Continued from Page 7) sets. In the legislation, investments in industrial buildings generally would be deductible over 10 years, machinery and equipment (and some facilities such as oil refineries) would be deductible over five years...

thereby reducing taxes and leaving them with more cash. The political selling point of the new system was its promise of greater investments in new business plants and equipment, which supporters say will improve business productivity and profitability.

But critics contend that the new system is likely to be wasteful, giving tax breaks to companies that are not short of investment capital and favoring some industries over others.

U.S. Banks' Luxembourg Activity Brisk

By Axel Krause International Herald Tribune LUXEMBOURG — There is no sure way of triggering indignation from U.S. bankers in this city than by suggesting they may be cutting back their operations here.

Most of the banks that closed — the last was Wells Fargo in 1979 — either moved to London or shut down their European operations altogether, U.S. bankers said.

But critics contend that the depreciation changes Congress made were not the right ones," contends Mr. Pechman, who favored a simpler, more even-handed approach proposed by House Democratic leaders in a bid to block the president's program.

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Treasury Bills table with columns for date, amount, and yield. Includes a small advertisement for Blackie's House of Beef.

International Bond Prices — Week of July 30

Table of international bond prices provided by White Weld Securities, London, and a Division of Financiere Credit Suisse - First Boston. Columns include Amt, Security, Middle Price, Conv. Pr, Conv. Yld, and Curr. Prem.

All these securities having been sold, this advertisement appears as a matter of record only

NORGES KOMMUNALBANK Oslo (Norway) Swiss Francs 75,000,000 7 1/4% Swiss Francs Bonds of 1981 due 1991 unconditionally guaranteed by the KINGDOM OF NORWAY

This announcement appears as a matter of record only. Logo for The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark.

\$40,000,000 South Carolina Electric & Gas Company Revolving Credit Facility. Managed by Kidder, Peabody International Limited. Carolina Bank Limited, Crédit Lyonnais, Bank of Bilbao, S.A., The Bank of Nova Scotia International (Curaçao) N.V., Bank of Scotland, Banque Européenne de Crédit (BEC), Carolina Bank Limited, County Bank, Crédit Lyonnais, Midland Bank Limited, Orion Royal Bank Limited, J. Henry Schroder Wagg & Co. Limited, North Carolina National Bank.

The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark (Kongeriget Danmarks Hypotekbank og Finansforvaltning) Dfls 100,000,000 12% Bearer Bonds 1981 due 1987/1991 Series LXVIII guaranteed by The Kingdom of Denmark. Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope NV, Rabobank Nederland, Kredietbank S.A. Luxembourgeoise, Nomura International Limited, Union Bank of Switzerland (Securities) Limited, S.G. Warburg & Co. Ltd., Westdeutsche Landesbank Girozentrale, Copenhagen Handelsbank A/S, Den Danske Bank af 1871 Aktieselskab, Privatbanken A/S, R. Henriques jr.

NEW YORK (AP)—Weekly Over the Counter stocks showing the high, low, and last bid prices for the week with the net change from the previous week's last bid price. All quotations supplied by the National Association of Securities Dealers, Inc. are not actual transactions but are representative of the market as a whole. Prices on securities could have been said. Prices do not include retail mark-ups, mark-downs or commissions. Sales suggested by NASD.

Table with columns: Sales, High, Low, Last, Chg. Lists various stock symbols and their corresponding price movements.

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Over-the-Counter

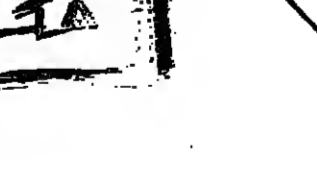
BAYERISCHE LANDESBANK UPDATE

- Balance Sheet Total advances DM 8.3 billion to DM 83.3 billion
- Credit Volume increases 11.8% to DM 58 billion
- International Business continues to expand
- Branch Opening Singapore
- The Bank's Equity rises to DM 1.97 billion

Highlights from our Subsidiary and Participation

Bayermilx: Balance Sheet Total increases 9.1% to DM 7.3 billion

Deutsch-Scandinavishe Bank AG (50% holding): Balance Sheet Total up 5.4% to DM 1.6 billion



HIGHLIGHTS FROM THE BALANCE SHEET AS AT DECEMBER 31, 1980

ASSETS	(in DM million)	LIABILITIES	(in DM million)
Cash	602.0	Due to banks	22,380.3
Bills	211.6	Other creditors	7,100.9
Due from banks	20,669.5	Outstanding debentures	33,861.6
Treasury bills and other securities	5,127.4	Loans on a trust basis at third-party risk	8,796.9
Due from customers	38,577.2	Provisions	333.5
Loans on a trust basis at third-party risk	8,796.9	Nominal capital	650.0
Trade investment	462.4	Declared reserves	1,321.0
Land and buildings	396.2	Profit	48.8
Other assets	1,334.9	Other liabilities	1,930.1
Assets of Landesbausparkasse (Building and Loan Association)	7,153.5	Liabilities of Landesbausparkasse (Building and Loan Association)	6,908.5
TOTAL	83,331.6	TOTAL	83,331.6

Bayerische Landesbank

International Banking with Bavarian Drive and Friendliness Girozentrale

Tokyo Pacific Holdings N.V.

The Quarterly Report as of 30th June 1981 has been published and may be obtained from:

- Pierson, Halding & Pierson N.V. Herengracht 214, 1016 BS Amsterdam
- Sal. Oppenheim jr. & Cie. Unter Sachsenhausen 4, 5 Köln
- National Westminster Bank Limited Stock Office Services, 5th Floor, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2ES
- Trinkaus & Burkhart Königallee 21-23 D. 4000, Düsseldorf 1
- N. M. Rothschild & Sons Limited New Court, St. Swithin's Lane, London EC4
- Banque de Paris et des Pays-Bas 3 Rue d'Antin, Paris 2 Boulevard Emile Jacquinot 162, Bruxelles
- Banque Rothschild 21 Rue Lafayette, Paris 9
- Merrill Lynch International & Co. all European Offices
- International Pacific Corporation Limited Royal Exchange Building 56 Pitt Street, Sydney N.S.W. 2000

INTERMARKET FUND I

Société Anonyme Registered Office: Luxembourg, 11, Blvd. Grande-Duchesse Charlotte R.C. Luxembourg B 8622

Shareholders are hereby convened to the ANNUAL GENERAL MEETING of shareholders of INTERMARKET FUND I S.A., to be held at the hotel de Banque Internationale à Luxembourg, Société Anonyme, 2, Boulevard Royal, Luxembourg, on August 13th, 1981 at 10 a.m.

AGENDA

- Hearing and accepting the report of the board of Directors and of the statutory auditor;
- Approving the balance-sheet and profit and loss account as of March 31, 1981, and appropriating the results;
- Discharging the directors and the auditor for the period ended March 31, 1981;
- Statutory appointments;
- Miscellaneous.

The shareholders are advised that no quorum is required for the statutory General Meeting and that decisions will be taken at the majority of the shares present or represented at the meeting with the restriction that no shareholder, neither by himself nor by proxy can vote for a number of shares in excess of one fifth of the outstanding shares or two fifths of the shares present or represented at the meeting. In order to take part at the meeting of August 13th, 1981, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Fund.

Gold Options (prices in \$/oz.)

Month	Aug	Sept	Oct	Nov	Dec
400	720.00	720.00	720.00	720.00	720.00
200	720.00	720.00	720.00	720.00	720.00
100	720.00	720.00	720.00	720.00	720.00
50	720.00	720.00	720.00	720.00	720.00

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Over-the-Counter

Table with columns: Sales, High, Low, Last, Net Change. Lists various over-the-counter stocks and their prices.

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Consolidated Trading OF AMEX Listings

Table with columns: Sales, High, Low, Last, Net Change. Lists consolidated trading for AMEX listings.

4 Inducted Into Pro Football Hall of Fame

CANTON, Ohio — Morris (Red) Badgro, 78, and George Blanda, who retired at 49 as the oldest active player in the National Football League, were inducted into the Pro Football Hall of Fame Saturday. Also inducted were Willie Davis and Jim Ringo, respectively former defensive end and center for the powerful Green Bay Packers of the late Coach Vince Lombardi.

The four new members brought to 110 the total of former professional football players to be enshrined in the Pro Football Hall of Fame.

Cleveland Beats Atlanta by 24-10

CANTON, Ohio — This was the Hall of Fame game, played in the Hall of Fame city inside the Hall of Fame stadium. But it did not have Hall of Fame excitement. Cleveland Browns reserve quarterback Paul McDonald threw two touchdowns passes to Ricky Feacher — one in the third quarter and the other in the fourth — and the Browns defeated the Atlanta Falcons, 24-10, Saturday before 12,921, the largest crowd in the Hall of Fame exhibition games at Fawcett Stadium.

Consolidated Trading OF NYSE Listings

Table with columns: Sales, High, Low, Last, Net Change. Lists consolidated trading for NYSE listings.

American Exchange Options

Table with columns: Option & price, Close. Lists American exchange options for the week ending July 31, 1981.

Chicago Exchange Options

Table with columns: Option & price, Close. Lists Chicago exchange options for the week ending July 31, 1981.

Mutual Funds

Table with columns: Fund Name, Bid, Ask. Lists various mutual funds and their prices.

Advertisement for Dominion Securities Limited and A.E. Ames & Co. Limited, announcing the commencement of combined operations as Dominion Securities Ames Limited effective August 1st, 1981. Includes DSA logo and contact information.

Advertisement for ESCORTS & GUIDES, featuring classified advertisements for various escort services in London, Geneva, Amsterdam, and other cities. Includes contact numbers and agency names.

Letter From Rome

A Last Picture Show

By Dennis Redmont
ROME — Michelangelo Antonioni is back in Italy, filming and depressed. The director of "Blow-Up" and "Zabriskie Point" pushing 70 and frustrated by filming schedules and producer apathy, says his first movie in Italy since 1964 will probably also be his last in his native country.



Antonioni

Antonioni is the only active moviemaker of Italy's Big Three. Federico Fellini has been idled for two years. The late Luchino Visconti's disciple Franco Zeffirelli is working on opera and international television series. And as Italians were lured by an explosion of private television stations that bought stocks of mostly U.S. celluloid to fill air time, cinema attendance in Italy dropped 12.5 percent last year.

Josh Logan Takes Stock

A Master Showman Reflects on Broadway, Enthusiasm, Mental Illness and Sundry Other Theatrical Topics

By Megan Rosenfeld
Washington Post Service

WASHINGTON — His affinity with show business began, Josh Logan suspects, when he was 2½ years old, living in Mansfield, La., with his grandfather and widowed mother. He doesn't remember the incident, but he has been told the story so many times he figures it must be true.



Director Logan: "Gawd, man, hush!"

Logan said. Before observing the great man at work he had thought of himself primarily as an actor. But the trip to Russia, during his senior year at Princeton, showed him the creative possibilities of directing.

PEOPLE

U.S. Identical Twins To Try Channel Swim

James and Jonathan, the 27-year-old identical twins of Wantagh, N.Y., will attempt to swim the English Channel Sunday — and set some records. It will be the first time the feat has been attempted by two persons at the same time. First time the swim has been attempted by identical twins, and first time it has ever been attempted with the butterfly stroke.

Vienna Papers Reappear

VIENNA — Printers in Vienna have agreed to go back to work, ending on Saturday a three-day strike that shut two major Austrian newspapers, the Neue Kronen-Zeitung and Die Presse.

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